

5. (Amended) The water-borne coating composition according to Claim 1,
which comprises a color component.

A1
Amended

6. (Amended) The water-borne coating composition according to Claim 1,
which comprises a polyether polyol having not less than 0.02, on average, of a
primary hydroxyl group per molecule, a number average molecular weight of 300 to
3,000 and a water tolerance value of not less than 2.0.

8. (Amended) The water-borne coating composition according to Claim 6,
wherein said polyether polyol has at least 3 hydroxyl groups per molecule.

9. (Amended) The water-borne coating composition according to Claim 1,
which comprises a polyester resin and/or an alkyd resin.

A2
↑
%

10. (Amended) A method of forming a multilayer coating film comprising:
applying a water-borne base coating to an article to be coated and then applying a clear
coating thereonto, followed by curing by heating,
wherein said water-borne base coating is the water-borne coating composition
according to Claim 5.

A3

12. (Amended) The method of forming a multilayer coating film according to
Claim 10,

wherein said water-borne base coating has an application viscosity at 25°C of 500 to 5000 mPa · s as determined on a single cylindrical rotational viscometer at 6 rpm.

A3
Amended

13. (Amended) A multilayer coating film obtainable by the method according to

Claim 9.

Please add the following new claims.

14. (New) The water-borne coating composition according to Claim 2,

wherein, in the general formula (1) or (2), R^2 and R^5 may be the same or different and each is an alkylene group containing 2 to 4 carbon atoms or a phenylethylene group.

15. (New) The water-borne coating composition according to Claim 2,

wherein, in said general formula (1) or (2), R^3 is a branched or secondary alkyl group containing 8 to 36 carbon atoms.

16. (New) The water-borne coating composition according to Claim 3,

wherein, in said general formula (1) or (2), R^3 is a branched or secondary alkyl group containing 8 to 36 carbon atoms.

17. (New) The water-borne coating composition according to Claim 2,

which comprises a color component.

18. (New) The water-borne coating composition according to Claim 3,

which comprises a color component.

19. (New) The water-borne coating composition according to Claim 4,